



Agenda Item Details

Meeting	Sep 02, 2020 - Regular Board Meeting
Category	Z. RECOMMENDATIONS FROM THE CHANCELLOR
Subject	2. Authorize an Agreement with Public Agency Retirement Services (PARS) to Design and Administer a Supplementary Retirement Plan (SRP) for Eligible Employees
Type	Action
Recommended Action	The Chancellor recommends approval.

Authorize the Chancellor to enter into an agreement with Phase II Systems, doing business as the Public Agency Retirement Services ("PARS"), to design a proposed Supplementary Retirement Plan ("SRP") for employees who are otherwise eligible to retire under CalPERS or CalSTRS. The proposed SRP will consist of an annuity, funded by the District, for each participating employee. Each annuity shall be funded in an amount equal to sixty-five-percent (65%) of the participant's base salary. This annuity will then be paid to the participant in monthly or annual installments over a period of five (5), or more, years commencing one month after the participant's resignation from the District.

Should the plan meet the financial and organizational goals of the District, staff will present the final SRP document to the Board on October 7, 2020, for approval. The Board can then accept or reject the proposed SRP. If the proposed SRP is accepted, the administration fee for PARS is 5.50% of all premiums made by the District on behalf of participants. If the SRP is not implemented, the District shall pay to PARS a one-time fee of \$35,000 for services rendered in designing the customized LACCD SRP plan and preparing the SRP documentation for eligible District employees.

Submitted by: Dr. Mercedes Gutierrez, Acting Vice Chancellor of Human Resources

Motion & Voting

The Chancellor recommends approval.

Motion by Scott J Svonkin, second by Ernest H Moreno.

Final Resolution: Motion Carries

Yea: Gabriel Buelna, Mike Fong, Andra Hoffman, Ernest H Moreno, Scott J Svonkin, David Vela, Steven F Veres